

10-1131
LOCALLY ASSESSED PROPERTY
SIGNED 11-17-2010

BEFORE THE UTAH STATE TAX COMMISSION

PETITIONER, Petitioner, v. BOARD OF EQUALIZATION OF SUBDIVISION 7 COUNTY, UTAH, Respondent.	INITIAL HEARING ORDER Appeal No. 10-1131 Parcel Nos. Multiple-##### Tax Type: Property Tax/Locally Assessed Tax Year: 2009 Judge: Phan
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This Order may contain confidential “commercial information” within the meaning of Utah Code Sec. 59-1-404, and is subject to disclosure restrictions as set out in that section and Utah Admin. Rule R861-1A-37. The rule prohibits the parties from disclosing commercial information obtained from the opposing party to nonparties, outside of the hearing process. However, pursuant to Utah Admin. Rule R861-1A-37 the Tax Commission may publish this decision, in its entirety, unless the property taxpayer responds in writing to the Commission, within 30 days of this order, specifying the commercial information that the taxpayer wants protected.

Presiding:

Jane Phan, Administrative Law Judge

Appearances:

For Petitioner: PETITIONER REP. 1, Attorney at Law
PETITIONER REP. 2, Attorney at Law
PETITIONER REP. 3, Managing Director
For Respondent: RESPONDENT REP. 1, Deputy County Attorney
RESPONDENT REP. 2, SUBDIVISION 7 County Assessor
RESPONDENT REP. 3, SUBDIVISION 7 County Appraiser

STATEMENT OF THE CASE

Petitioner brings this appeal from the decision of the County Board of Equalization. This matter was argued in an Initial Hearing pursuant to the provisions of Utah Code Sec. 59-1-502.5, on August 24, 2010. Petitioner (the “Property Owner”) is appealing the assessed value as established for the subject properties by the SUBDIVISION 7 County Board of Equalization, as of the lien date January 1, 2009. The County Assessor had set the combined values for all ##### parcels that are at issue in this appeal at \$\$\$\$\$, and the County Board of Equalization reduced the values to a combined total of \$\$\$\$\$. The Property Owner requests that the value be lowered

further, to a combined total value of \$\$\$\$\$. At the hearing, Respondent (the “County”) requested that the value set by the County Board of Equalization be sustained.

APPLICABLE LAW

All tangible taxable property shall be assessed and taxed at a uniform and equal rate on the basis of its fair market value, as valued on January 1, unless otherwise provided by law. (Utah Code Ann. Sec. 59-2-103 (1).)

“Fair market value” means the amount at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of the relevant facts. (Utah Code Ann. 59-2-102(12).)

(1) Any person dissatisfied with the decision of the county board of equalization concerning the assessment and equalization of any property, or the determination of any exemption in which the person has an interest, may appeal that decision to the commission by filing a notice of appeal specifying the grounds for the appeal with the county auditor within 30 days after the final action of the county board. . . . (4) In reviewing the county board’s decision, the commission shall adjust property valuations to reflect a value equalized with the assessed value of other comparable properties if: (a) the issue of equalization of property values is raised; and (b) the commission determines that the property that is the subject of the appeal deviates in value plus or minus 5% from the assessed value of comparable properties. (Utah Code Ann. Sec. 59-2-1006(1)&(4).)

To prevail in a real property tax dispute, the Petitioner must (1) demonstrate that the County's original assessment contained error, and (2) provide the Commission with a sound evidentiary basis for reducing the original valuation to the amount proposed by Petitioner. *Nelson v. Bd. of Equalization of Salt Lake County*, 943 P.2d 1354 (Utah 1997). See also Utah Code Sec. 59-1-1417 which provides, “In a proceeding before the commission, the burden of proof is on the petitioner . . .”

DISCUSSION

The subject properties consist of ##### vacant residential lots and ##### lots improved with residences under construction on the lien date, for a total of #####¹ individual parcels. All lots are located in a development known as PETITIONER, a master planned community with more than ##### acres of land. The community currently has (WORDS REMOVED). The

¹ When this appeal was opened it originally indicated there were ##### parcels at issue. From the Property Owner’s introductory statement and Exhibits C and F the correct number is the ##### vacant residential lots and ##### lots on which there was a residence under construction, for a total of ##### parcels.

development is only %%% to %%% built up, but most of the subdivision infrastructure, including roadways, have been installed. There are plans for (WORDS REMOVED).

Since commencement of the development in YEAR, more than ##### residential building lots have been sold. There are a number of different subdivisions located within the development. (SENTENCES REMOVED). The market values of the lots vary between the different subdivisions within the development due to differences in location, views and proximity to (WORDS REMOVED) or other amenities. Further, for these same reasons, in some subdivisions there are differences in value between the lots within the subdivision. Some of the subdivisions are more homogeneous. Because of differences and the number of lots at issue, both parties have valued the property using s an average value, high end lot value and low end lot value per subdivision.

PARAGRAPH REMOVED.

The County presented a history of lot sales in the PETITIONER development. Sale prices were steady from YEAR through YEAR, with the average lot prices just under \$\$\$\$ per lot. The volume of sales increased in YEAR and by the end of YEAR, the average lot prices had increased to \$\$\$\$\$. In YEAR there was a high volume of sales and the average price had increased to \$\$\$\$ by the end of the year. In YEAR the volume remained strong with more than ##### lot sales, but the prices peaked about midyear and by the end of the year the average sale price was again at \$\$\$\$\$. In YEAR the sales nearly stopped altogether. There were only ##### lot sales during the entirety of YEAR. Additionally, in YEAR there was only one sale prior to June 1.

The Property Owner also pointed out that the subject lots are have remained unsold and tended to be less desirable than the lots that have been sold.

The Property Owner's requested value is based on an appraisal minus an additional equalization adjustment to some of the lots that will be discussed further below. The appraisal had been prepared by APPRAISER, MAI on March 29, 2010 ("Second APPRAISER Appraisal"), with a retrospective valuation date of the January 1, 2009. In the appraisal APPRAISER developed average lot values, high end lot values and low end lot values for each subdivision at issue in PETITIONER. The Property Owner then applied these values to each individual lot in the respective subdivisions on the basis of whether the County had valued the individual lot low, average or high for that subdivision. The conclusion, based on the values from the Second APPRAISER Appraisal for all ##### lots combined was \$\$\$\$.

Taxpayer's Petitioner's Exhibits E and F are incorporated herein. They list the parcel number for each lot that is at issue in this matter and the values set for each lot by the County Board of Equalization.

In the Second APPRAISER Appraisal, APPRAISER considered all ##### lot sales in PETITIONER that occurred in 2008 and the ##### sales that occurred in 2009. In addition he considered sales of properties outside the PETITIONER development. Some of these comparables came from other competing (WORDS REMOVED) and some from subdivisions that lacked any of the amenities found at PETITIONER. The property sales from the PETITIONER development considered by APPRAISER in the appraisal are as follows:

Subdivision/Lot #	Acreage	Sale Date	Sale Price
2008 PETITIONER Sales			
SUBDIVISION 2 PROPERTY A	1.21	1/7/08	\$\$\$\$\$
SUBDIVISION 3 PROPERTY	0.71	1/22/08	\$\$\$\$\$
SUBDIVISION 4 PROPERTY	0.66	7/21/08	\$\$\$\$\$
SUBDIVISION 5 PROPERTY	0.82	8/8/08	\$\$\$\$\$
SUBDIVISION 6 PROPERTY	2.63	8/22/08	\$\$\$\$\$
SUBDIVISION 7 PROPERTY A	1.33	12/1/08	\$\$\$\$\$
2009 PETITIONER Sales			
SUBDIVISION 8 PROPERTY	0.42	2/2/09	\$\$\$\$\$
SUBDIVISION 9 PROPERTY A	1.12	6/26/09	\$\$\$\$\$
SUBDIVISION 10 PROPERTY	1.11	6/30/09	\$\$\$\$\$
SUBDIVISION 11 PROPERTY	1.24	7/2/09	\$\$\$\$\$
SUBDIVISION 12 PROPERTY	0.67	7/29/09	\$\$\$\$\$
SUBDIVISION 13 PROPERTY	1.10	7/31/09	\$\$\$\$\$

The additional comparables, properties located outside of the PETITIONER Development (“outside sales”), occurred in 2008 and were as follows:

SUBDIVISION 14 PROPERTY A	0.86	1/15/08	\$\$\$\$\$
SUBDIVISION 15 PROPERTY	0.73	1/31/08	\$\$\$\$\$
SUBDIVISION 16 PROPERTY	1.80	4/29/08	\$\$\$\$\$
SUBDIVISION 17 PROPERTY A	0.79	8/1/08	\$\$\$\$\$
SUBDIVISION 17 PROPERTY B	0.53	9/9/08	\$\$\$\$\$
SUBDIVISION 17 PROPERTY C	1.15	11/1/08	\$\$\$\$\$
SUBDIVISION 18 PROPERTY	0.50	11/15/08	\$\$\$\$\$
SUBDIVISION 14 PROPERTY B	1.01	11/21/08	\$\$\$\$\$

After consideration of these sales, APPRAISER concluded the following values were appropriate for each of the subdivisions at issue. For a comparison the average values set by the County Board and typical lot sizes are included with APPRAISER’s conclusions as follows:

Subdivision	Number of Lots	Typical Size	BOE Avg. For Subject Lots	APPRAISER's Appraisal Low End	APPRAISER's Appraisal High End	Conclusions Average
SUBDIVISION 1 PROPERTY	27	0.17-0.22	\$\$\$\$\$	\$\$\$\$\$	\$\$\$\$\$	\$\$\$\$\$
\$\$\$\$\$						

SUBDIVISION 2 PROPERTY B \$\$\$\$	46	1.04-2.65	\$\$\$\$	\$\$\$\$	\$\$\$\$
SUBDIVISION 19 PROPERTY A \$\$\$\$	20	0.50-0.82	\$\$\$\$	\$\$\$\$	\$\$\$\$
SUBDIVISION 6 PROPERTY A \$\$\$\$	13	1.11-3.25	\$\$\$\$	\$\$\$\$	\$\$\$\$
SUBDIVISION 20 PROPERTY \$\$\$\$	22	0.32-0.80	\$\$\$\$	\$\$\$\$	\$\$\$\$
SUBDIVISION 21 PROPERTY A \$\$\$\$	24	1.17-1.94	\$\$\$\$	\$\$\$\$	\$\$\$\$
SUBDIVISION 9 PROPERTY B \$\$\$\$	36	1.04-1.15	\$\$\$\$	\$\$\$\$	\$\$\$\$
PETITIONER 22 PROPERTY \$\$\$\$	34	0.95-2.60	\$\$\$\$	\$\$\$\$	\$\$\$\$
SUBDIVISION 7 PROPERTY B \$\$\$\$	33	1.12-3.80	\$\$\$\$	\$\$\$\$	\$\$\$\$

The Property Owner also argued that the County Board of Equalization had valued the subject lots higher than it had for other lots in the same subdivisions that had been appealed by the individual owners. The Property Owner is the developer, and the subject lots are basically the unsold inventory. There were a number of lots that had been purchased by individual owners on which there had been no construction as of the lien date.

In the appraisal, APPRAISER provided an analysis of other individually owned lots in PETITIONER that were not subject to this appeal, but which had been appealed to the County Board of Equalization by the individual owners. He provided the value determined by the County Board and the percentage of decrease for these properties. In SUBDIVISION 2 ##### individually owned lots were appealed and the County Board had reduced these to values ranging from \$\$\$\$\$ to \$\$\$\$\$. In SUBDIVISION 23 ##### lots were appealed by individual owners. Of these the County Board reduced ##### to \$\$\$\$\$. The others were reduced to values in a range of \$\$\$\$\$ to \$\$\$\$\$. In SUBDIVISION 6 there had been ##### individual appeals. The County Board reduced these lots values to a range of \$\$\$\$\$ to \$\$\$\$\$. SUBDIVISION 24 lots had been appealed by individual owners and these were reduced by the County Board of Equalization to a range of \$\$\$\$\$ to \$\$\$\$\$. In SUBDIVISION 25 there had been ##### individual lot appeals. ##### of these lots were reduced by the County Board to \$\$\$\$\$ per lot. The remaining lots ranged in value from \$\$\$\$\$ to \$\$\$\$\$. In the SUBDIVISION 9, ##### individually owned lots had been appealed to the County Board and the values had been reduced to a range of \$\$\$\$\$ to \$\$\$\$\$. In the SUBDIVISION 22 ##### individual lots were appealed and all ##### were reduced to \$\$\$\$\$ by the County Board. For the SUBDIVISION 7 there had been ##### individual lot appeals and the County Board reduced these values to a range of \$\$\$\$\$ to \$\$\$\$\$.

The Property Owner made an equalization argument that there should be additional downward adjustments to some of the appraisal lot values based on the reductions made by the County Board to the individually appealed lots. By using this further equalization adjustment, the Property Owner's value conclusion went from the appraisal value of \$\$\$\$\$ to the requested value of \$\$\$\$\$. This additional downward adjustment was made to lots in four of the subdivisions: SUBDIVISION 19; SUBDIVISION 20; SUBDIVISION 21; and SUBDIVISION 22.

At the hearing the County requested that the values for the subject lots remain as set by the County Board of Equalization. The County explained that the Board had used as the basis for its value determination an earlier appraisal prepared by APPRAISER (First APPRAISER Appraisal). This appraisal had an effective date of May 18, 2009. APPRAISER concluded that as of that date the total bulk sale value of the subject lots, plus an additional ##### lots that were not part of this appeal, was \$\$\$\$\$. This value was determined by using a Subdivision Development method, which establishes a single value for a number of lots, in this case #####, that would be sold in bulk through a single transaction at a single price. The valuation process involves a discounted cash flow model ("DCF"), which assumes that the individual lots would be sold over time. Key in determining this bulk sale value was APPRAISER's assumption that to sell all of the lots would require a 10 year absorption period. He determined an average retail finished lot value for each of the subdivisions, and then applied an absorption discount rate to determine the present value of the lot sales over a ten-year period. In the appraisal APPRAISER indicated that the appraisal was being prepared for tax purposes. At the hearing it was clarified that this was income tax, not property tax for which the appraisal had been prepared.

The County did not accept or rely on the bulk sale value of \$\$\$\$\$, but instead argued that the values should be based on the average retail value conclusions in the appraisal without the absorption, or bulk sale, discount. The County Board had accepted the average retail values for subdivision lots and had made its adjustments according to those values. Overall the County Board had lowered the values from a total of \$\$\$\$\$ to \$\$\$\$\$ based on the First APPRAISER Appraisal. However, by applying the appraisal, the County Board actually raised the value of ##### of the lots.

In determining the retail value in the First APPRAISER Appraisal, APPRAISER had considered sales in PETITIONER that occurred in 2007. The one sale shown in the appraisal that occurred in 2008 was actually from a different development altogether, Lot ##### in

SUBDIVISION 14, which had sold for \$\$\$\$ on DATE.² The ##### sales from the PETITIONER development relied on in the First APPRAISER Appraisal were as follows:

Subdivision/Lot #	Sq. Ft.	Sale Date	Sale Price
SUBDIVISION 19 PROPERTY B	21,529	DATE	\$\$\$\$
SUBDIVISION 19 PROPERTY C	21,869	DATE	\$\$\$\$
SUBDIVISION 19 PROPERTY D	25,623	DATE	\$\$\$\$
SUBDIVISION 19 PROPERTY E	24,047	DATE	\$\$\$\$
SUBDIVISION 6 PROPERTY B	52,412	DATE	\$\$\$\$
SUBDIVISION 6 PROPERTY C	50,920	DATE	\$\$\$\$
SUBDIVISION 25 PROPERTY A	36,816	DATE	\$\$\$\$
SUBDIVISION 25 PROPERTY B	20,236	DATE	\$\$\$\$
SUBDIVISION 25 PROPERTY C	16,137	DATE	\$\$\$\$
SUBDIVISION 21 PROPERTY B	47,511	DATE	\$\$\$\$
SUBDIVISION 21 PROPERTY C	54,549	DATE	\$\$\$\$
SUBDIVISION 21 PROPERTY D	44,962	DATE	\$\$\$\$
SUBDIVISION 21 PROPERTY E	45,242	DATE	\$\$\$\$
SUBDIVISION 21 PROPERTY F	46,909	DATE	\$\$\$\$
SUBDIVISION 9 PROPERTY C	60,440	DATE	\$\$\$\$
SUBDIVISION 9 PROPERTY D	52,705	DATE	\$\$\$\$
SUBDIVISION 9 PROPERTY E	58,696	DATE	\$\$\$\$
SUBDIVISION 7 PROPERTY C	46,716	DATE	\$\$\$\$
SUBDIVISION 7 PROPERTY D	52,337	DATE	\$\$\$\$
SUBDIVISION 7 PROPERTY E	55,793	DATE	\$\$\$\$
SUBDIVISION 7 PROPERTY F	59,360	DATE	\$\$\$\$

The average retail lot prices in the First APPRAISER Appraisal and the average bulk sale lot values for each subdivision were as follows³:

Subdivision	Average Retail Price	Bulk Sale Value
SUBDIVISION 1 PROPERTY		\$\$\$\$
SUBDIVISION 2 PROPERTY		\$\$\$\$
SUBDIVISION 19 PROPERTY		\$\$\$\$
SUBDIVISION 6 PROPERTY		\$\$\$\$
SUBDIVISION 20 PROPERTY		\$\$\$\$
SUBDIVISION 21 PROPERTY		\$\$\$\$
SUBDIVISION 9 PROPERTY		\$\$\$\$
SUBDIVISION 22 PROPERTY		\$\$\$\$
SUBDIVISION 7 PROPERTY		\$\$\$\$

² There were some additional comparables outside the PETITIONER development used to determine values for lots in SUBDIVISION 14 which are not lots subject to this appeal and are not comparable to other PETITIONER subdivisions because they are ##### to ##### acres in size per lot.

³ See First APPRAISER Appraisal, pg. 171.

The average retail prices were used as the base values in the DFC model. The County argued that the Commission should place the most weight on the average retail price used in the First APPRAISER Appraisal, because this appraisal was performed closer to the lien date. The County argued that the Second APPRAISER Appraisal gave too much weight to post lien date sales and post lien date information, asserting that APPRAISER had the benefit of hindsight because he knew by March 2010 that values had continued to decline. Further, the County argued that in the Second APPRAISER Appraisal, the outside sales considered by APPRAISER that were in other developments were the lowest priced sales in those developments. The County asserted there had been other, higher priced sales in the subdivisions outside of PETITIONER but did not provide them at the hearing. The County also argued that APPRAISER should not have made negative adjustments to the outside sales because the subject development had many superior characteristics. However the County did not provide the other sales, specify the specific negative adjustments, nor identify the offsetting superior characteristics.

After considering the evidence and information presented by the parties in this matter, a reduction in value for the subject lots is warranted. The County has not prepared its own appraisal for the subject property. Although the County argues that the Property Owner relied on post lien date sales and information, the County itself is relying on an appraisal conclusion that considers only significantly pre-lien date information -sales in 2007. The County made no time adjustments to the First APPRAISER Appraisal to account for the difference in value from the effective valuation date of May 18, 2009 to the January 1, 2009 lien date.

Furthermore, while the County used the undiscounted estimated average retail price for individual lots, rather than the single bulk sale value, it failed to recognize the fundamental nature of the subdivision development appraisal method. The purpose of this method is not to establish the current fair market value of individual lots, as required by Utah Code Ann. § 59-2-103. Rather, the purpose is to estimate a single fair market value for a group of lots sold in bulk under a single transaction. The DCF model used to determine the bulk fair market value is based on average retail prices, as opposed to average estimated selling prices or fair market value estimates. Although the techniques used to estimate retail prices are similar to those used to estimate fair market value, they are not the same. More specifically, APPRAISER used a “value conclusion” for average lots in one subdivision, SUBDIVISION 2, as the basis for deriving the average retail prices for each of the subject subdivisions. He derived his average retail prices for the other subdivisions by adjusting his value conclusion for the SUBDIVISION 2 lots for the differences between SUBDIVISION 2 and the other subdivisions. He did not use the average

sale prices from the other subdivisions directly to reach either a value conclusion or an estimated retail price for any of the other subject subdivisions. The differences between the average retail prices used in the DCF model and the average selling prices used in the base value for SUBDIVISION 2 are as follows:

Subdivision	Average Retail Price	Adjusted ⁴ Average Selling Price
SUBDIVISION 1 PROPERTY		\$\$\$\$\$ \$N/A
SUBDIVISION 2 PROPERTY		\$\$\$\$\$ \$N/A
SUBDIVISION 19 PROPERTY		\$\$\$\$\$ \$\$\$\$\$
SUBDIVISION 6 PROPERTY		\$\$\$\$\$ \$\$\$\$\$
SUBDIVISION 20 PROPERTY		\$\$\$\$\$ \$\$\$\$\$
SUBDIVISION 21 PROPERTY		\$\$\$\$\$ \$\$\$\$\$
SUBDIVISION 9 PROPERTY		\$\$\$\$\$ \$\$\$\$\$
SUBDIVISION 22 PROPERTY		\$\$\$\$\$ \$N/A
SUBDIVISION 7 PROPERTY		\$\$\$\$\$ \$\$\$\$\$\$

As can be seen, the two approaches, average retail price and average selling price, vary by as much as 30%.

The County Board of Equalization's values were based on the average retail prices used in the DCF model in the First APPRAISER Appraisal. Because of the purpose of the subdivision development method itself, as well as the valuation techniques used in establishing retail lot prices, the County's value has been called into question.

In the Second APPRAISER Appraisal, APPRAISER considered all sales that occurred in 2008 within the subject development and some sales outside the subject development. Sales in the area had nearly ceased altogether by the end of 2008. There was only (NUMBER OF SALES) in the entire development during the last four months of 2008, a 1.33 acre lot in SUBDIVISION 7 that sold DATE for \$\$\$\$\$. In his Second Appraisal, APPRAISER concluded that the market value for even the low end lots in the SUBDIVISION 7 subdivision were higher than the \$\$\$\$\$ sale, valuing them at \$\$\$\$\$. He then valued the high end lots in that subdivision at \$\$\$\$\$. Both parties acknowledged a lack of sales in 2008 due to what was referred to as a market disconnect, which they described as a disconnect between what sellers were willing to sell their properties for and what buyers were willing to pay for the properties. Accordingly, it is appropriate to consider 2009 sales to corroborate market trends in 2008. In 2009 there was only one sale between January and June 1, a 0.42-acre SUBDIVISION 8 Lot that sold for \$\$\$\$\$. There are no SUBDIVISION 8 lots subject to this appeal, but all of the subject lots were valued higher than

⁴ The average selling price incorporates a 20% time adjustment used by APPRAISER to account for the decline in values from 2007 to the May 18, 2009 appraisal date.

this sale in the Second APPRAISER Appraisal, except for the SUBDIVISION 1 lots. SUBDIVISION 1 lots were the smallest, at only 0.17 to 0.22 of an acre, and have the most restrictions regarding the size of the residence that can be constructed. Although more weight should be given sales in PETITIONER because they reflect the specific problems within PETITIONER at that time, it is reasonable to consider sales in competing developments.

APPRAISER, in the second appraisal, did not value each individual lot. Instead he used an approach similar to a mass appraisal method, using comparable sales to estimate average fair market values for classes of lots within each subdivision. Overall the Second APPRAISER Appraisal presents a reasonable analysis and conclusion regarding the value of these properties and supports a basis for a lower value. With respect to criticisms from the County, it failed to even provide examples to quantify specific concerns or to provide corrected value estimates. A cursory review of the sales suggests that by the January 1, 2009 lien date, property values in the development had declined by more than 20%.

Regarding the additional equalization adjustment requested by the Property Owner, the County did not refute that the County Board lowered the values for other properties in the development lower than some of the subject properties. The County points out that those decisions had to be made in each individual appeal based on the information submitted at that hearing. During this hearing it was apparent that even within a subdivision there were differences that affect the value; view and size being primary factors. The evidence presented is insufficient to determine if the individual lots lowered by the County Board were comparable to the subject lots that APPRAISER concluded had a higher fair market value. For example in SUBDIVISION there had been eleven individual appeals. In six of these the lot values were lowered to \$\$\$\$\$. However, for the remaining five lots the County Board's values were all higher than APPRAISER's second appraisal values. This indicates that if relying on equalization, some of the values may need to be lowered, but others may need to be raised. It was just not readily apparent how the Property Owner's equalization adjustment was applied and what was made to which specific lot. Further it would be up to the Property Owner to provide the information on the equalization properties' characteristics including view, size, or other factors and prove that they were actually comparable to the subject lots for purposes of an equalization adjustment pursuant to Utah Code Sec. 59-2-1006(4).

In conclusion, the value of the subject parcels should be reduced based on the Second APPRAISER Appraisal which supports a combined value for the ##### parcels that are at issue

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in the amount of \$\$\$\$ for the lien date January 1, 2009. A further reduction based on equalization was not sufficiently supported.

Jane Phan
Administrative Law Judge

DECISION AND ORDER


Based upon the foregoing, the Tax Commission finds that as of January 1, 2009, the total combined value for all ##### lots is \$. The County Auditor is hereby ordered to adjust its records in accordance with this decision. It is so ordered.


This Decision does not limit a party's right to a Formal Hearing. Any party to this case may file a written request within thirty (30) days of the date of this decision to proceed to a Formal Hearing. Such a request shall be mailed to the address listed below and must include the Petitioner's name, address, and appeal number:

Utah State Tax Commission
Appeals Division
210 North 1950 West
Salt Lake City, Utah 84134


Failure to request a Formal Hearing will preclude any further appeal rights in this matter.


DATED this 17th day of November, 2010.


R. Bruce Johnson
Commission Chair


D'Arcy Dixon Pignanelli
Commissioner




Marc B. Johnson
Commissioner


Michael J. Cragun
Commissioner